

WALL STREET NEWS

Upward Tendency Noted and Market Is More Normal.

LIST OF SALES IS SMALLER

Recent Scare Over and Acute Influences Lately Making for Depression Have Spent Their Force. Bank of England Reduces Its Rate, Which Restores Confidence.

New York, June 9.—A decided falling off in the volume of transactions was, of course, the most distinguishing feature of stock exchange business to-day. As against a turnover yesterday of 771,000 shares of stock and dealings of much greater magnitude throughout the early part of the week, but 470,000 shares were bought and sold. It was well along in the afternoon before there were any transactions at all in the number of issues not usually classed in inactive groups, and all this obviously attested a strong current tendency toward a state of marked equilibrium.

Such a movement was not only normal, but gratifying. It means that the recent market scare is over, that acute and specific influences that were lately directly responsible for depression in prices have spent their force, and that a time for a general taking of bearings and calm consideration of the intrinsic financial and economic situation is at hand.

Underlying Strength Shown.
Next to this quieting down to-day as a development of importance was the steady underlying strength shown by values. Although Wall Street was still full of pessimists who were proclaiming as loudly as at any time hitherto their confident belief that railway interests of the country had been ruined by the agreement reached with the government on Monday in the freight rate matter, and although prices even after their reaction yesterday were as a level materially above that touched in the late demoralization, yet prices hardened. Nevertheless, almost continually from the opening of business.

Discount Rate Lower.
No doubt the rising movement was helped to some extent by what was upon the whole the unexpected action of the directors of the Bank of England in reducing the bank's discount rate to-day from 5 to 4 per cent. Bankers here yesterday thought that such reduction could not be long postponed, but really looked for it to take place next week, rather than to-day.

At the same time the financial condition of the Bank of England was disclosed as being in such strong shape that the directors after all had no recourse but to lower their price for financial accommodation.

Presumably this price will be again lowered for a considerable time to come as the feeling seems to be very general in England that the side of the Atlantic in the fall of the year to assist in moving our crops.

CURE MARKET.

Quotations furnished by W. B. Hibbs & Co., members of the New York Stock Exchange, Hibbs Building.

Shares to 1 a. m.	Shares to 12 m.	Shares to 3 p. m.
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AIMED AT CONGRESS.

New York Paper Charges
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LITTLE ACTUAL WORK DONE

Obstructive Tactics of Old Leaders.
New Group Unable to Offer Substitute—Inconsistent Legislation Sequel to Rank Disorganization.
Leadership Is Lacking.

For persons as yet fully realize the condition of utter demoralization and disorganization which exist at the Capitol.

The session, instead of growing better as the end of the session approaches, has steadily become more pronounced until at the present moment a state of hopeless lack of leadership and almost entire absence of power of control exists.

The situation is of remarkable significance from a number of different standpoints, but is especially important from the point of view of legislative leadership and its provisions—New York Journal of Commerce.

Under the caption "Federal legislation in hopeless jumble," the New York Journal of Commerce treats the situation in Congress just now as one of the most deplorable in the history of that body for many years.

The demoralization at the Capitol," continues the Journal of Commerce, "is at present very far-reaching. So extensive is it, in fact, that a number of committees have definitely suspended operations for the remainder of the session, their chairmen asserting that it is of no use to report further bills, as, in any event, they could not be passed because of the congested condition of the calendar."

Under the old Cannon regime, bills would have gone on being reported up to the end of the session, or nearly